



It's your money. Just go claim it

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By *Peter Hirschfeld Times Argus Staff*

MONTPELIER – Want some free money?

STATE RESOURCES

There's more than \$42 million – about 70 bucks for every man, woman and child in Vermont – waiting to be claimed.

On the web: www.missingmoney.vt.gov

Toll-free hotline: 1-800-642-3191

You may have heard about the unclaimed assets from State Treasurer Jeb Spaulding on recent radio advertisements begging people to take it off his hands. Despite the earnest plea, many Vermonters, for whatever reason, haven't bothered to see if they're owed something.

"We'd like to give as much back to the rightful owners as we possibly can," Spaulding says. "We're trying to use every avenue we can to get the word out there."

Between May of 2006 and May of 2007, Vermont disbursed more than \$3.5 million in assets to 6,008 claimants. As of this week, there were still about 224,000 people with assets sitting in Spaulding's office. The treasurer calls the unclaimed assets program "one of most important consumer protection initiatives we have."

The money arrives from a variety of sources for a variety of reasons. Old insurance policies, inactive bank accounts and stock certificates comprise a significant portion of unclaimed assets.

"But it's also everything from uncashed paychecks to security deposits on apartments to child support payments or tax refunds," Spaulding says. "It's remarkable how often people lose track of these things."

The average unclaimed asset amounts to about \$750. Many are for less than \$50, but a few reach grander scales. Take for instance the highest unclaimed asset: a \$980,000 account waiting for its rightful owner to claim the payday.

"In this case, it must be a fairly extraordinary person," Spaulding says. "There appears to be unclaimed property in the same name in other states. We seem to have determined she's very likely deceased with no will and no identified heirs." While for-profit companies, dubbed "heir finders," offer to retrieve unclaimed sums for a 10- to 30-percent take, Spaulding says it's easy enough for people to find out for themselves if they have unclaimed assets. On the state Web site www.missingmoney.vt.gov, people can search by either name or county. The treasurer's office also has a toll-free hotline, 1-800-642-3191, where people can find out from office staffers whether they might have money in hiding.

Spaulding says four state employees are dedicated exclusively to reuniting people with unclaimed assets. The program's cost is covered by interest earned on the unclaimed assets.

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